

PRESS RELEASE

IREN S.p.A.: Shareholders' Meeting appoints the new Board of Directors. Extraordinary Meeting Approves Amendments to Articles of Association

Reggio Emilia, 27 August 2010 - The Shareholders of IREN S.p.A met today for the first time in an extraordinary and ordinary shareholders' meeting following the merger between Enia S.p.A. and Iride S.p.A.

ORDINARY MEETING

The Shareholders' Meeting appointed the company's new Board of Directors which will remain in office for the 2010/2011/2012 financial years (end of term: date of approval of the financial statements for the 2012 financial year).

The thirteen members of the new board of directors are: Roberto Bazzano (former executive Chairman), Roberto Garbati (former CEO), Paolo Cantarella (former Director), Gianfranco Carbonato (former Director), Alberto Clò, Ernesto Lavatelli (former Director), Alcide Rosina (former Director), Luigi Giuseppe Villani, Andrea Viero (former Director and General Manager), Ettore Rocchi and Marco Elefanti, appointed from the list presented by Finanziaria Sviluppo Utilities S.r.l. and 71 former Enia public shareholders and voted for by the majority. Franco Amato and Enrico Salza, from the lists presented by Fondazione Cassa di Risparmio di Torino and by Equiter S.p.A., respectively, were also appointed to the Board by minority vote.

IREN S.p.A.'s new executive committee comprises: Roberto Bazzano, confirmed as Chairman, Luigi Giuseppe Villani, appointed Deputy Chairman, and Roberto Garbati and Andrea Viero, who in relation to the order of the list presented by majority shareholders, shall be confirmed as CEO and General Manager, respectively.

On the basis of statements presented, Directors Amato, Cantarella, Carbonato, Clò, Rosina, Salza and Villani meet the requirements of independence in accordance with current legislation.

The Shareholders' Meeting moreover determined that the gross annual compensation to be paid to the Directors would be Euro 23.000.

EXTRAORDINARY MEETING

In relation to the commitment assumed by the public shareholders and set forth in the shareholders' agreements (subscribed on 28 April), the Shareholders' Meeting amended art. 9 of the Articles of Association to include an obligation that public shareholders hold the

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majority of shares; therefore, 51% of the share capital is and shall be held by public shareholders.

The Shareholders' Meeting furthermore approved some other amendments proposed by the Board of Directors to make the Articles of Association more functional and suitable as regards some recent updates to regulatory provisions applicable to listed companies.

The new company Articles of Association, as amended by the Shareholders' Meeting, can be viewed at the Borsa Italiana and on the company's website: www.gruppoiren.it

IREN, formed from the merger between Iride and Enia, is one of the main Italian multiutility companies and provides utilities in the provinces of Genoa, Turin, Reggio Emilia, Parma and Piacenza. With a multibusiness portfolio characterised by an important presence in all industrial businesses (electrical energy, gas, water, waste, district heating and renewable energies) and a good balance between open-market (42%) and regulated (58%) activities, IREN is the third multiutility company in Italy based on revenue and EBITDA.

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